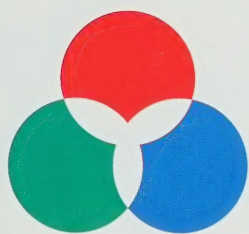
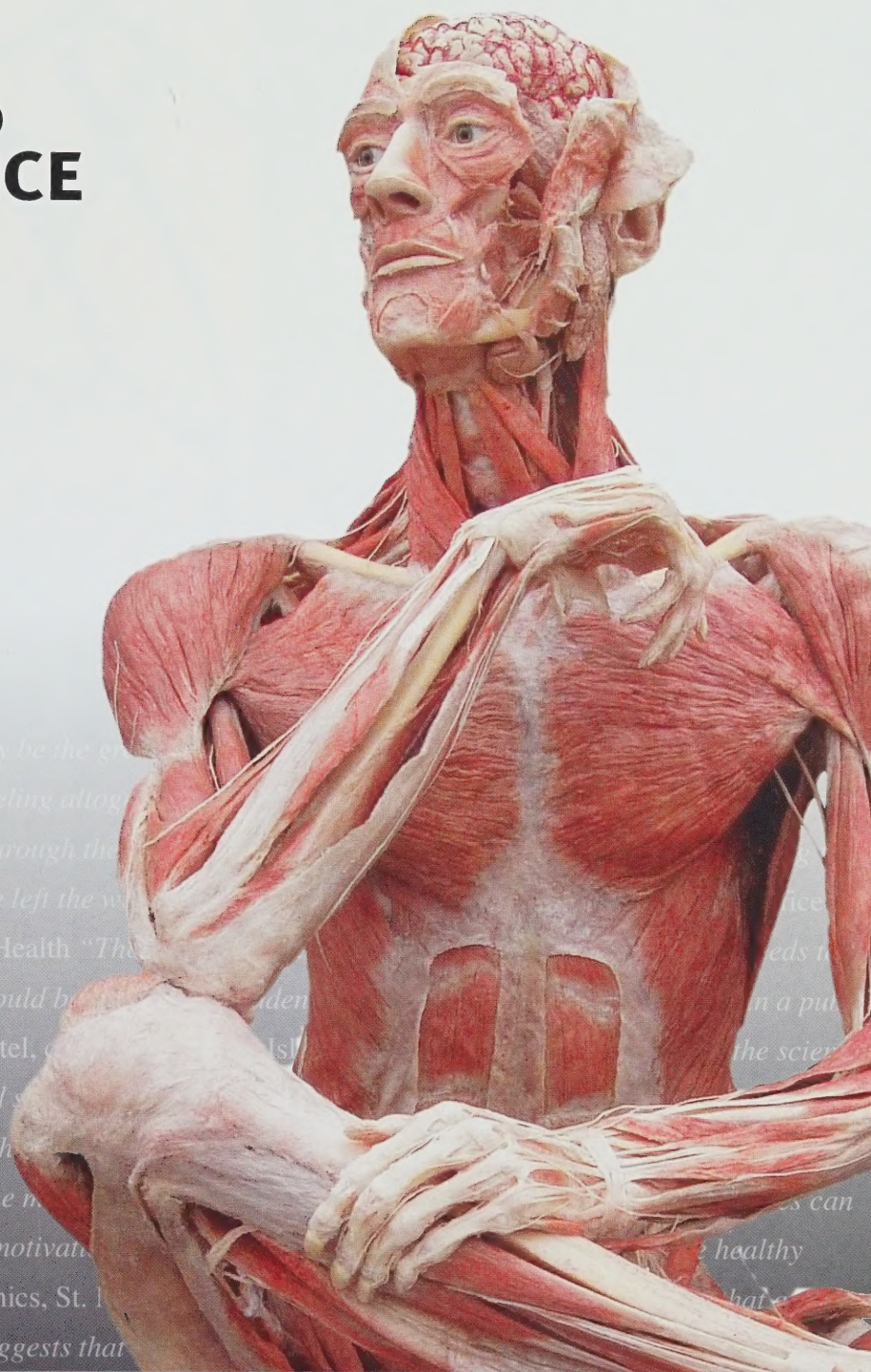


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Publications



ONTARIO
SCIENCE
CENTRE



Anatomy of a Blockbuster Year:

2005-2006 Annual Report

2005-2006: ANNUS

Mirabilis

The Ontario Science Centre was Canada's most visited cultural attraction



Commissioner of the Canadian Football League **Mark Cohon** was appointed Chair of the Board of Trustees as of January 30, 2006.



Ontario Science Centre CEO **Lesley Lewis** received an "Innovative Risk Taker" award in June from the Ontario Ministry of Culture.

2005 was the World Year of Physics, the centenary of Einstein's *annus mirabilis* – a "wondrous year" in which he published four papers that formed the foundation of modern physics. But Einstein wasn't the only one to achieve an *annus mirabilis*. 2005-06 was absolutely stellar for the Ontario Science Centre!

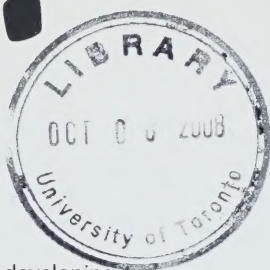
During this past extraordinary year, our attendance went through the roof, topping out at more than 1.5 million, our Agents of Change fundraising campaign soared past our goal of \$40 million to \$47.5 million with the generous support of \$10.1 million from TELUS, our school numbers increased by more than 25%, our memberships by nearly 40%, and we welcomed our 40 millionth visitor. We would especially like to recognize former Chair Nancy Lockhart (term: 1998-2006) for her incredible stewardship that assisted us in achieving this success.

The remarkable results for the fiscal year 2005-06 can be attributed in part to the Science Centre's bold step in becoming the première Canadian venue for the controversial exhibition *Body Worlds 2*. For the first time in years, the Science Centre became a major destination for adults as well as our established audience of families and children.

The fascinating, scientific display of real preserved, plastinated human bodies drew everyone from teens and twenty-somethings on dates to seniors during the day, while school groups visited by the thousands. Adding to the traditional science classes, high school and university students in programs ranging from art and ballet to kinesiology and medicine flocked to the Science Centre.

Managing the increased visitor attendance required staff at all levels to respond in an environment that shifted weekly, demonstrating adaptability and excellent customer service. In the last weekend of *Body Worlds 2*, we remained open for 61 consecutive hours and welcomed more than 35,000 visitors – what an amazing experience!

In March 2005 we launched the first phase of the Weston Family Innovation Centre, a current science Hot Zone of daily changing digital content. This dynamic new area, as well as our new website www.RedShiftNow.ca with its daily discussions and weekly podcasts, and the monthly Cafés Scientifiques hosted off-site by the Science Centre also drew the new target audience demographic. The result was an attendance boost last year of almost 50%, making the Science Centre Canada's most visited cultural attraction!



Our continued pioneering work on Agents of Change, developing a new and innovative approach to science engagement, attracted attention around the world. That, coupled with our hosting of the acclaimed *Body Worlds 2*, generated heightened media attention. Along with increased editorial coverage, the Science Centre signed its first major media sponsorship agreement with The Globe and Mail and Citytv/A-Channel.

Finally, planning work began for the Fifth Science Centre World Congress to be hosted by the Ontario Science Centre in June 2008. Science Centre World Congresses are held every three years and this will be the first in North America. Toronto was selected as host city in recognition of the Science Centre's leadership role within the science centre/museum community since it opened in 1969.

Five years ago, the Ontario Science Centre recognized that it must change if it was to continue to be relevant in the 21st century. Over the past year, many of those changes have become visible and valued by our visitors. The world-renowned Ontario Science Centre is once again charting a new course – and our changes have only just begun.

Mark Cohon

Lesley Lewis

Right (top to bottom)

Visitors line up to experience *Body Worlds 2* at 3 am on February 25, 2006, which set a one-day attendance record of 17,632 people over 24 hours.

TELUS and the Science Centre announce a \$10.1 million, 15-year partnership on April 5, 2005. Left to right:

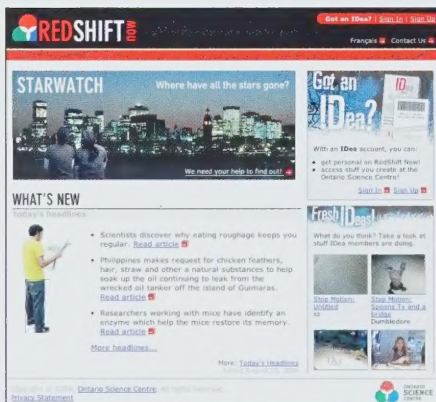
Then Ontario Minister of Culture Madeleine Meilleur, Science Centre CEO Lesley Lewis, grade 3 students from Grenoble Public School, Joe Natale, President, TELUS Business Solutions, then Science Centre Board Chair Nancy Lockhart

The Science Centre welcomes its 40 millionth visitor on February 25, 2006.

Ontario Science Centre Summer Day Campers



HIGHLIGHTS FROM A Wondrous



www.redshiftnow.ca

ATTENDANCE

Attracted a record **1,509,912** visitors, a **49.2%** increase over the previous year and the highest in over 20 years

December 26, 2005 to January 8, 2006 drew a record **118,307** over the 2-week holiday period

Welcomed the millionth visitor of 2005-06 in mid-January

Greeted the 40 millionth visitor to the Science Centre on February 25, 2006

Best March Break in 5 years, with **68,490** visitors over a 9-day period

Launched online electronic ticket sales to drive attendance, obtain advance bookings and streamline the ticketing process

More than 3 million visited **www.OntarioScienceCentre.ca** and **www.RedShiftNow.ca**, including 30,000 podcast listeners to the Science Centre's RedShift Report

Year



Attendance up almost 50%

EDUCATION

Continued to offer the largest museum-based education program in Canada

25% increase in school attendance, attracting **286,737** students on school trips

34% of student visits were from secondary schools, a **10%** increase over previous year

Hosted the Sanofi-Aventis Biotech Challenge and Earth & Space Week

Offered more than **40** school programs for Kindergarten to Grade 12, plus Challenger Learning Centre space missions and **20** special programs for Earth & Space Week

Opened the new DuPont Canada Labs of Innovation, two state-of-the-art classroom labs

Piloted LiveLink, an interactive video-conferencing program for long-distance learning

1,980 campers ages 5 to 14 attended the Science Centre Summer Day Camp

4,440 visitors took part in Science Centre Sleepovers

Piloted Scientots, new KidSpark learning programs for children aged 2.5 to 4 with their caregivers

More than **180** youth volunteers helped deliver recreational programs

MEMBERSHIPS

38% increase in membership sales, with total cash sales of \$1,602,911

Active memberships of **18,456**, representing **78,438** members

180,196 members visited the Science Centre in 2005-06, up **19%** over previous year

62,108 members visited the Shoppers Drug Mart OMNIMAX Theatre, more than **14%** over the previous year

23,811 members visited *Body Worlds 2*

SHOPPERS DRUG MART® OMNIMAX® THEATRE

431,563 visitors included an IMAX film experience with their visit

Films shown in 2005-2006 were *Coral Reef Adventure*, *Forces of Nature*, *The Human Body*, *Ocean Men: Extreme Dive*, *Adrenaline Rush: The Science of Risk*, *Mystery of the Nile* and *Fighter Pilot: Operation Red Flag*

Visitors flock to Body Worlds 2 at 3 am on February 25, 2006 during its final marathon weekend at the Science Centre.

AGENTS OF CHANGE

Exceeded \$40 million campaign goal with support of Lead Partners: The W. Garfield Weston Foundation, Government of Ontario, DuPont Canada, the Department of Canadian Heritage and many other generous donors – including a new \$10.1 million commitment from TELUS to create an outdoor exploration plaza and sponsor school programs

By March 31, 2006, the Science Centre had raised a total of \$47.5 million

Pilot-testing and construction of Phase 2 of the Weston Family Innovation Centre

Further development of the Hot Zone, Phase 1 of the Weston Family Innovation Centre, including live current science presentations and expanded field diaries

Current science content from the Hot Zone was featured in Toronto's MaRS Discovery District, an innovative convergence centre for science, capital and business skills

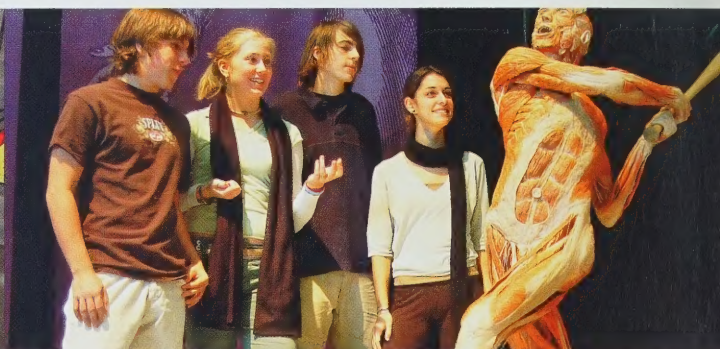
INTERNATIONAL SALES

\$2 million in sales revenue

Toured large and small versions of *Strange Matter* (St. Paul, Minnesota; Detroit, Michigan; Dallas, Texas; Durham, North Carolina; Oak Ridge, Tennessee), *Jelly Belly® presents CANDY UNWRAPPED* (Pittsburgh, Pennsylvania), *Circus! Science Under the Big Top* (St. Louis, Missouri; Baltimore, Maryland) and *Scream Machines: The Science of Roller Coasters* (Toronto, Ontario), drawing nearly 975,000 visitors

Built and installed 10 iconic exhibits for Saint Louis Science Center

Formed unique collaboration with Marvel Enterprises Inc. and Yellowbrick Holman Exhibitions Inc. to develop, market and support *Marvel® Super Heroes™ Science Exhibition*. With 900 square metres of 30 interactive stations, it's the largest exhibition to be tour-managed by the Science Centre



Left
One of the daily live "HotSpot" presentations on current science in the Weston Family Innovation Centre.

Right
Body Worlds 2 drew over 450,000 visitors during its blockbuster run at the Science Centre from September 30, 2005 to February 26, 2006.

11 university and research groups conducted scientific studies involving 3,000 Science Centre visitors and presented their work in the Weston Family Innovation Centre

Launched bilingual innovation website RedShiftNow.ca, which attracted over 800,000 visitors, including 30,000 listeners to the *RedShift Report*, the first science-centre podcast listed on iTunes

Completed expansion of KidSpark, doubling the learn-through-play space that was the first to open as part of Agents of Change

PROGRAMS & EVENTS

Astronomy: Bimonthly lectures by the Royal Astronomical Society of Canada; 4 seasonal Star Parties; International Astronomy Week displays and programs – April 11 to 17, 2005; Structures in Space with the Canadian Space Agency – August 10, 2005; Cosmic Frontiers: Friday evening off-site astronomy lectures – September 23 to October 21, 2005; Earth & Space Week – October 24 to 28, 2005; 4 space school programs for senior kindergarten to grade 9

Body Worlds: The Body Lecture Series from November 30 to December 3, 2005; Anatomy and Yoga Science on December 3, 2005; Human Anatomy & Physiology and Body Works school programs, with attendance of over 20,000

Café Scientifique: More than 300 participated in the current science salon series hosted by the Science Centre on the 3rd Saturday of every month at the Rivoli bar where topics ranged from "Einstein: What's the Big Deal?" to "Human Remains on Display: Science, Art or Freakshow?"

digiFest: Canada's largest annual festival of design and digital culture with interactive art installations and guest panelists plus the McLuhan Multimedia Festival

**Agents of Change
raised \$47.5 million**

Selected 3 art installations as a result of an international juried art competition called Project Art to revitalize the Science Centre, including David Rokeby's *Cloud*, Stacy Levy's *Lotic Meander* and Steve Mann's *FUNtain*

highlighting new media art by high school students across Canada – May 12 to 15, 2005; CyberExplorer interactive digital display – April 4 to September 14, 2005

Environment: Environment Month – April 1 to 30, featuring Toronto Zoo Experts, Live Reptiles, Wildlife Neighbours, Local Fish, Smokey Bear, Native Plants, Migratory Birds, Roots & Shoots Expo, Cleanup and Environment Challenges, Wilderness Photography, Workshops on Responsible Camping, UV Protection and the Sanofi-Aventis Biotech Challenge; the 3rd annual Great Canadian Shoreline Cleanup in the Don Valley – September 18, 2005; Presentation by Dr. Elin Kelsey, author of *Strange New Species* – November 5, 2005; and Project FeederWatch Workshops Fridays and Saturdays from November 18, 2005 to April 8, 2006

Robotics: Robot Riot Design Workshop – May 28-29, 2005; The Canadian debut of Sony's walking, talking QRIO Robots – September 17-18, 2005; Mini-Robot Building Workshops – November 5-6, 2005; Eastern Canadian Robot Games – November 19-20, 2005; The FIRST LEGO League Public School Robot Games – November 26, 2005; Toronto Catholic District School

Body Worlds set a one-day attendance record of 17,632

The Climate Change Show – May 28 to September 5, 2005. A unique object theatre about the environment, featuring Rick Mercer as "Sheepie"

Body Worlds 2 – September 30, 2005 to February 26, 2006. The Canadian premiere of this internationally-renowned exhibition drew 458,726 visitors, including 35,524 during its final marathon weekend. The 1500-square-metre display of preserved, plastinated human bodies set a one-day attendance record on February 25, 2006 when 17,632 visited over a 24-hour period

Magical Machines of Rowland Emmett – December 17, 2005 to January 8, 2006. Our annual holiday display of the world's largest collection of whimsical mechanical inventions by British artist Rowland Emmett



Board Robotics Mask event drew over 500 students – December 7, 2005; FIRST Robotics Kickoff Event – January 7, 2006

Summer of Thrills: Build da Vinci's Parachute Workshop – May 7-8 and 14-15, 2005; Computer Design a Roller Coaster – May 21-22 and 28-29, 2005; X-Treme Sci, a show of the Science Centre's most dangerous demos – weekends from June 4 to July 17 and August 15 to September 5, 2005; The Physics of Fun Summer Day Camp theme; Giant K'NEX Roller Coaster Construction – July 1 to 17, 2005; YTV's Weird on Wheels road show – July 8 to 10, 2005; Thriller Film Workshops – July 18 to 31, 2005; Breaking World Records – August 1 to 14, 2005; plus IMAX films *Adrenaline Rush* and *Ocean Men*

World Year of Physics 2005: The Einstein Festival – Sundays from June 5 to 26, 2005; Matter + Energy = Art, a display of photographs and art celebrating physics – October 1, 2005 to February 13, 2006

EXHIBITIONS

Scream Machines: The Science of Roller Coasters – February 2 to September 5, 2005. A Science Centre favourite that rolled back into town as part of our Summer of Thrills program

Playing With Time – January 29 to May 2, 2006. A travelling exhibition that let visitors experience the world of natural change normally beyond human perception

Flagship Europe – February 15 to May 30, 2006. A unique exhibition created by Austrian university students of their journey down the Danube, featured in the !dea Gallery of the Weston Family Innovation Centre

COMMUNITY & VOLUNTEERS

Launched the 1st annual Flemingdon Farmer's Market, organized by local youth – September 3, 2005

Guided by Science Centre staff, more than 20 Flemingdon Park youth launched "Flemon Radio", a prototype community radio station featuring local musicians and issues

Science Centre Hosts took hands-on activities to more than 100 Flemingdon Park children and 30 local seniors

Science Centre volunteers racked up more than 20,000 hours taking part in the Science Centre's Radio Station, Loom demonstration, Rock Shop, Camps, Sleepovers, Workshops, Star Parties and KidSpark area

Left
Scream Machines:
The Science of Roller Coasters hurtled back to the Science Centre for its 2005 Summer of Thrills events.

Right
The local community enjoys the first annual Flemingdon Farmer's Market at the Science Centre on September 3, 2005.

Major Annual Sponsors and Donors

The Ontario Science Centre gratefully acknowledges the generosity of its 2005-2006 corporate sponsors and donors:

Ontario Cultural Attractions Fund - Agents of Change Transitional Funding
Jelly Belly Candy Company - Jelly Belly® presents CANDY UNWRAPPED
 North American Tour Sponsor
Shoppers Drug Mart - Shoppers Drug Mart® OMNIMAX®
 Theatre Sponsor
The Globe and Mail - Media Sponsor for Body Worlds 2
Citytv/A-Channel - Media Sponsor for Body Worlds 2
Celestica - 2005 Robot Building Workshop Sponsor
RBC Foundation - School Programs Development
Pepsi Bottling Company - Exclusive Soft Drink Supplier

ProAction, Cops & Kids - 2005 Robot Building Workshop Sponsor
Fairmont Hotels & Resorts Inc. - Body Worlds 2 Special Event Sponsor
The Medcan Clinic - Body Worlds 2 Special Event Sponsor
Holt Renfrew - Body Worlds 2 Special Event Sponsor

Body Worlds 2 In-Kind Special Event Sponsors:

fwp trading (Food and Wines of Portugal)	Catered Affare Cuisine & Event Design
Chair-man Mills Inc.	Daniel et Daniel Event Creation & Catering
Grey Goose Vodka	en Ville Event Design & Catering
Labatt Breweries of Canada	L-Eat Catering
Classic Fare Catering	Marigolds & Onions Catering
à la Carte Kitchen Inc.	Presidential Gourmet Fine Catering

Continuing Friends:

Aramark Canada Ltd.
 Mastermind Educational Technologies Inc.
 Stanley Todorow Estate

"Agents of Change" Campaign

We gratefully recognize the following for their generous support in transforming over 30% of our public spaces and engaging the public in bold new ways: \$47+ million, 2003 to 2006.

\$15,000,000+

The W. Garfield Weston Foundation
 Government of Ontario

\$10,000,000

TELUS

\$2,000,000

DuPont Canada

\$1,000,000

Department of Canadian Heritage

\$100,000 to \$999,999

BMO Financial Group	The Gail and David O'Brien Family
CIBC	Ontario Early Years Challenge Fund
The Frum Foundation	Procter & Gamble Inc.
The Globe and Mail	RBC Foundation
Imperial Oil Foundation	Scotiabank Group
The Henry White Kinnear Foundation	TD Bank Financial Group

\$10,000 to \$99,999

Bell Canada	John and Anne MacDonald
Nancy Birnbaum and Rod Skelton	Maritz Canada Inc.
The Canavan Family Foundation	MDA
Mark and Suzanne Cohon	Dr. Robert G. Miller
Gap Foundation	Howard Sokolowski and Linda Frum
Roy T. Graydon	Sony of Canada Ltd.

Up to \$9,999

John E. Abele	Jonathan Goodman	Suzanne and David
Edward J. Alon	Maggie and Bern Gorecki	McQueen
Louise and Greg Aspin	Rosemary Hall	Cameron Mirza
Bennett/Rathbone Family	Peter Irwin	Peggy Mulligan
Robert Chant	Teri A. Kirk	Paisley/Miller Family
The Ken Chisholm Memorial Fund	Lesley Lewis and Marvin Strauch	Helene Pasen
George and Susan Cohon	Marilyn Linton	Shoppers Drug Mart
Errol D'Costa	Robert J. Macdonald	G. Wayne Squibb
Diamante Developments	The John McKellar Charitable Foundation	Torstar
Dodaro Landscaping Services Inc.		The Troop Family
		Sam Zuk
		Anonymous (2)

Annual Individual Donors

The following individuals have generously supported our work in 2005-2006 to keep science learning current, relevant and accessible to all. Thank you.

Innovator \$5,000+

Robert and Elizabeth Ehrenfeld
 Nancy Lockhart and Murray Frum
 Sarah Mitchell and Eric Siebert

Champion \$2,500 to \$4,999

Mark and Suzanne Cohon
 Jonathan W. Goodman
 Shanitha Kachan and Gerald Sheff
 Dr. Robert G. Miller
 The O'Brien Family

Pioneer \$1,000 to \$2,499

Dr. Patrick Cheung and	Peter Irwin
Dr. Latifa Yeung	Lesley Lewis and Marvin Strauch
Julie Di Lorenzo	Sarah Macdonald
Roy T. Graydon	Maritz Canada Inc.
Dr. Michael Hawke	Robert and Elizabeth Schad
Jianhua Huang	Anonymous

Explorer \$500 to \$999

Dr. John Challis	Peggy Mulligan
John and Gay Evans	The Page-Ricketts Family
Bonnie Hillman	Sam Zuk
Peter Kwan	Anonymous (2)

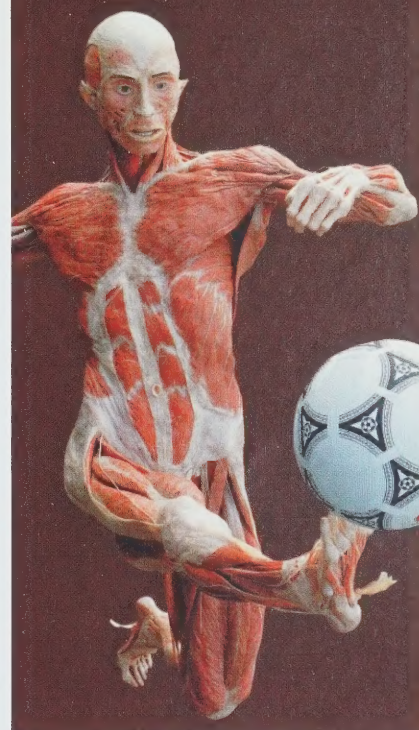
\$100 to \$499

Joan Berezowsky	Tom Haslett	Andre Roberge
Sze-May Chan	Stephen Holford	Helen Janca Scott
Stacey Chapman	The Hoy Family	Michael Scott
Jennifer J. Clement	Winnifred Koneri	In memory of Beverly Selby
Maurice Corbett	Rohan Kumarachandran	Angela Sim
Chery Cowan	Neil Macklem	Judy Simon
Dwight Daigneault	James Molloy	J.E. Simpson
Pat Daniels	Dr. Geoffrey Ogram	The Sprague Family
David and Eliza Dime	Erik Parnoja	Matthew Teitelbaum and
Jennifer Duchesne	Christopher Petrik	Susan Cohen
Joan P. Forder, PhD	Ron Philipp	Ellen Warner-Lipton
Tom Freidland	Walter Ribeiro	Anonymous (2)

Board Of Trustees April 1, 2005 – March 31, 2006

Name	Date Appointed	Expiry Date
Chair, Nancy Lockhart	January 30, 1998	January 29, 2006
Chair, Mark Cohon <i>As Board Member</i>	January 30, 2006 August 21, 2003	January 29, 2009 August 20, 2006
Vice-Chair, Roy Graydon	May 21, 2003	December 29, 2005
Vice-Chair, Peter Irwin <i>As Board Member</i>	December 30, 2005 September 17, 2004	September 16, 2007 September 16, 2007
Nancy Birnbaum	April 29, 1999	April 28, 2005
Dr. John R.G. Challis	September 17, 2004	September 16, 2007
Julie Di Lorenzo	September 9, 2002	September 8, 2005
Mary Anne Drummond	December 7, 2005	December 6, 2008
Jonathan Goodman	June 22, 2005	June 21, 2008
Bonnie Hillman	November 10, 2005	November 9, 2008
Arthur Konviser	May 14, 1997	May 13, 2006 (passed away June 2005)
Shanitha Kachan	November 3, 2004	November 2, 2007
Marilyn Linton	March 5, 2003	March 4, 2006
Robert J. Macdonald	April 9, 2003	April 8, 2006
Robert Miller	July 31, 2002	July 30, 2008
Sarah Mitchell	September 17, 2004	September 16, 2007
Margaret Mulligan	December 30, 1999	March 4, 2006
Gail O'Brien	September 9, 2002	September 8, 2008
Sam Zuk	July 31, 2002	July 30, 2008

The Ontario Science Centre surpasses its goals in 2005-06



Ontario Science Centre staff prepare to launch Phase 2 of the Weston Family Innovation Centre.

Public Sector Disclosure Act

This statement is provided under the Public Sector Salary Disclosure Act. The following employees of the Ontario Science Centre were paid a salary of \$100,000 or more in 2005.

Employee	Position	Salary	Taxable Benefits
Joann Bennett	Director, Business Development	\$113,697.06	\$178.50
Bernard Gorecki	Director, Marketing and Visitor Services	\$110,459.52	\$178.50
Lesley Lewis	Director General and CEO	\$149,849.01	\$241.39
Jennifer Martin	Director, Visitor Experience	\$110,459.52	\$178.50
Hooley McLaughlin	Deputy Director, Visitor Experience	\$102,790.80	\$161.31
Grant Troop	Director, Business Planning and Operations	\$113,697.06	\$178.50

The Centennial Centre of Science and Technology

Financial Statements

For the Year Ended March 31, 2006



ONTARIO
SCIENCE
CENTRE

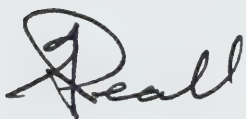
Auditor's Report

To the Board of Trustees of the Centennial Centre of Science and Technology and to the Minister of Culture

I have audited the balance sheet of The Centennial Centre of Science and Technology as at March 31, 2006 and the statements of operations, changes in equity, and cash flows for the year then ended. These financial statements are the responsibility of the Centre's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Centre as at March 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Gary R. Peall, CA
Deputy Auditor General

Toronto, Ontario
August 9, 2006

Management's Responsibility For Financial Information

Management and the Board of Trustees of the Ontario Science Centre are responsible for the financial statements and all other information presented in the Annual Report. The financial statements have been prepared by Management in accordance with the Canadian generally accepted accounting principles, and, where appropriate, include amounts based on Management's best estimates and judgments.

The Ontario Science Centre is dedicated to the highest standards of integrity in its business. To safeguard assets, the Centre has a sound set of internal financial controls and procedures that balance benefits and costs. Management has developed and maintains financial and management controls, information systems and management practices to provide reasonable assurance of the reliability of financial information.

The Board of Trustees meets quarterly to oversee the financial activities of the Centre, including an annual review of the financial statements and the Auditor General's report.

The financial statements have been examined by the Auditor General. The Auditor General's responsibility is to express an opinion on whether the financial statements are fairly presented in accordance with Canadian generally accepted accounting principles. The Auditor's Report outlines the scope of the Auditor's examination and opinion.



Lesley Lewis
CEO



Grant Troop
Director
Business Planning
and Operations

August 9, 2006

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

Balance Sheet

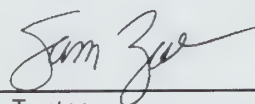
As at March 31, 2006

	2006 (\$ 000)	2005 (\$ 000)
ASSETS		
Current		
Cash and short-term investments	21,986	12,091
Accounts receivable	1,135	720
Prepaid expenses	1,508	263
Inventory of general stores and small tools	114	119
	<u>24,743</u>	<u>13,193</u>
Capital Assets (Note 3)	<u>39,913</u>	<u>31,307</u>
	<u>64,656</u>	<u>44,500</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	4,537	4,596
Deferred revenue	3,169	2,238
Due to the Province of Ontario	869	6,292
Loans Payable [Note 9(b)]	<u>3,000</u>	<u>414</u>
	11,575	13,540
Long-Term Liabilities		
Obligation for Employee Future Benefits	3,198	3,153
Loan Payable to Province of Ontario [Note 9(a)]	5,300	5,300
Loan Payable to Ontario Financing [Note 9(b)]	<u>6,000</u>	<u>—</u>
	14,498	8,453
Deferred Capital Contributions (Note 4)	36,541	23,792
Unspent Deferred Capital Contributions (Note 4)	<u>2,492</u>	<u>—</u>
	39,033	23,792
Equity		
Invested in Capital Assets (Note 5)	3,372	7,515
Deficit	<u>(3,822)</u>	<u>(8,800)</u>
	(450)	(1,285)
	<u>64,656</u>	<u>44,500</u>

Commitments and Contingency (Note 11)
See accompanying notes to financial statements.

Approved on behalf of the Centre:


Trustee


Trustee

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

Statement of Operations

For the Year Ended March 31, 2006

	2006 (\$ 000)	2005 (\$ 000)
Revenue		
Province of Ontario		
Operating grant	13,025	13,325
Occupancy grant [Note 11(b)]	3,968	3,967
Other grants	167	525
General Admission and Parking Fees	7,175	4,050
Revenue from Ancillary Operations (Schedule 1)	10,799	8,379
Corporate Donations – Agents of Change Project (Note 12)	682	798
	<u>35,816</u>	<u>31,044</u>
Expenses		
General Operations		
Exhibits and Programs	1,603	1,298
Marketing and Advertising	2,445	2,199
Visitor Services	3,936	2,957
Facility Operations	5,405	4,428
Program Management	4,813	4,167
Administration	2,783	2,494
Occupancy Costs [Note 11(b)]	4,507	5,400
Expenses from Ancillary Operations (Schedule 1)	7,738	7,139
Agents of Change project (Note 12)	682	798
	<u>33,912</u>	<u>30,880</u>
Net income before amortization	<u>1,904</u>	<u>164</u>
Amortization of Deferred Capital Contribution (Note 4)	1,348	1,320
Amortization Expense	(2,417)	(2,626)
	<u>(1,069)</u>	<u>(1,306)</u>
Net income/(loss) for the year	<u>835</u>	<u>(1,142)</u>

See accompanying notes to financial statements.

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

Statement of Operations

For the Year Ended March 31, 2006

	2006 (\$ 000)			2005 (\$ 000)
	Equity Invested in Capital Assets	Deficit from Operations	Total	Total
Balance, beginning of year	7,515	(8,800)	(1,285)	(143)
Capital grants received for prior capital investments	3,074	(3,074)	—	—
Net income/(loss) for the year	(1,069)	1,904	835	(1,142)
Balance, end of year	3,372	(3,822)	(450)	(1,285)

See accompanying notes to financial statements.

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

Statement of Cash Flows

For the Year Ended March 31, 2006

	2006 (\$ 000)	2005 (\$ 000)
Cash and short-term investments, beginning of year	12,091	13,277
Cash Flows from Operating Activities		
Net income/(loss) for the year	835	(1,142)
Adjustments for items not requiring an outlay of cash		
• Amortization of capital assets	2,417	2,626
• Amortization of deferred capital contribution	(1,348)	(1,320)
	1,904	164
Net change in non-cash working capital	(3,620)	6,903
Net cash generated through operating activities	(1,716)	7,067
Cash Flows from Investing and Financing Activities		
Capital Assets acquisitions	(11,023)	(18,155)
Net cash used in investing activities	(11,023)	(18,155)
Cash Flows from Financing Activities		
Net increase/(decrease) in other long-term liabilities	45	(164)
Loan – Ontario Financing Authority	6,000	—
Deferred capital contributions – agents of change	15,589	9,066
Deferred capital contributions – other projects	1,000	1,000
Net cash generated from financing activities	22,634	9,902
Cash and short-term investments, end of year	21,986	12,091

See accompanying notes to financial statements.

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

SCHEDULE 1

Schedule of Revenue and Expenses from Ancillary Operations

For the Year Ended March 31, 2006

	2006 (\$ 000)			2005 (\$ 000)		
	Revenue	Expenses	Net	Revenue	Expenses	Net
Omnimax	2,311	1,999	312	2,057	1,897	160
International Sales and Rentals	2,039	1,680	359	1,923	1,610	313
School Admissions/Programs	1,838	1,955	(117)	1,475	1,663	(188)
Camps	665	705	(40)	679	712	(33)
Memberships	1,406	623	783	571	512	59
Concessions	891	35	856	547	—	547
Interest	714	11	703	468	16	452
Facility Rentals	336	255	81	330	222	108
Sponsorship/Donations	525	388	137	231	427	(196)
Other	74	87	(13)	98	80	18
Totals	10,799	7,738	3,061	8,379	7,139	1,240

See accompanying notes to financial statements.

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY**Notes to Financial Statements**

March 31, 2006

1. NATURE OF THE BUSINESS

The Centennial Centre of Science and Technology, commonly known as the Ontario Science Centre, a government enterprise of the Province of Ontario, was incorporated without share capital pursuant to the *Centennial Centre of Science and Technology Act*. The objectives of the Centre are to:

- maintain and operate a science centre and related facilities that will stimulate the interest of the public;
- conduct a program of education in the origins, development and progress of science and technology, and their relationship to society;
- depict the role of Ontario in the furtherance of science and technology; and
- collect, manufacture, market, exhibit and sell objects and displays.

As an Ontario Crown agency, the Centre is exempted from federal and provincial income taxes.

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

Notes to Financial Statements

March 31, 2006

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. The significant accounting policies used to prepare these financial statements are summarized below:

(A) REVENUE RECOGNITION

Revenue on exhibits manufactured for sale is recognized on a percentage of completion basis. Revenue from facility rental, food and beverage sales is recognized when services are provided.

(B) EXPENSE RECOGNITION

Expenses are recognized on an accrual basis, in the period to which they relate.

(C) DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the amount of donations and government grants received and used to acquire capital assets but not yet recognized as revenue. Revenue will be recognized over the same period as the expected life of the capital assets to which they relate, in order to properly match revenues with costs.

(D) CASH AND SHORT-TERM INVESTMENTS

Cash and short-term investments include cash on hand, balances with banks, and highly liquid investments with maturities of three months or less.

(E) DEFERRED REVENUE

Deferred revenue is comprised mainly of the unexpired portion of annual membership dues and deposits for future exhibit rentals.

(F) CAPITAL ASSETS

Capital assets are recorded at cost less accumulated amortization. Amortization begins when capital assets are ready for use. Amortization is calculated using the straight-line method over the estimated useful lives of the assets as indicated below:

Omnimax Theatre Leasehold Improvements	20 years
Leasehold Improvements	10 years
Exhibits	10 years
Exhibits – Rentals	4 or 5 years
Furniture, Fixtures and Equipment	5 years

The land on which the Centre is located is leased from the City of Toronto for \$1 per annum on a 99-year lease, which commenced July 1, 1965. The Management Board Secretariat owns the buildings, which house the Centre. For details of occupancy costs see note 11(b).

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

Notes to Financial Statements

March 31, 2006

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(G) INVENTORY

Inventory is valued at the lower of cost or replacement cost.

(H) USE OF ESTIMATES

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires that management make estimates and assumptions that affect the reported amount of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from these estimates.

3. CAPITAL ASSETS

Capital assets consists of the following:

	2006 (\$ 000)			2005 (\$ 000)
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Leasehold Improvements	22,211	971	21,240	15,026
Omnimax Theatre Leasehold Improvements	14,431	7,250	7,181	7,900
Exhibits	11,692	920	10,772	7,129
Exhibits – Rentals	2,380	1,692	688	1,204
Furniture, Fixtures and Equipment	81	49	32	48
	50,795	10,882	39,913	31,307

The carrying amounts of Capital Assets (Work-in-Progress) not yet being amortized as of March 31:

	2006 (\$ 000)	2005 (\$ 000)
Leasehold Improvements	18,775	12,227
Exhibits	7,474	3,764
Exhibits – Rentals	30	41
	26,279	16,032

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

Notes to Financial Statements

March 31, 2006

4. DEFERRED CAPITAL CONTRIBUTIONS

The changes in the deferred capital contributions balance are as follows:

	2006 (\$ 000)	2005 (\$ 000)
Balance, beginning of year	23,792	15,046
Net additions/transfers during year	16,589	10,066
Amortization of deferred capital contributions	(1,348)	(1,320)
	<u>39,033</u>	<u>23,792</u>

The ending balance of deferred capital contributions consists of the following:

	2006 (\$ 000)	2005 (\$ 000)
Agents of Change Project	30,817	15,650
Omnimax	4,537	4,990
Health and Safety Initiatives	3,679	2,980
Leasehold Improvements	—	172
	<u>39,033</u>	<u>23,792</u>

5. EQUITY INVESTED IN CAPITAL ASSETS

Equity invested in capital assets represents the following:

	2006 (\$ 000)	2005 (\$ 000)
Capital assets, net	39,913	31,307
Less amount financed by deferred capital contributions	(36,541)	(23,792)
	<u>3,372</u>	<u>7,515</u>

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

Notes to Financial Statements

March 31, 2006

6. PROPERTY MAINTENANCE AND REPAIRS

Certain maintenance and repair expenses of the Centre are absorbed by the Province of Ontario, through Ontario Realty Corporation, and are not included in the Statement of Operations.

7. ECONOMIC DEPENDENCE

The Centre is dependent on the Province of Ontario for financial assistance to cover some of the cost of operations.

8. EMPLOYEE BENEFITS

(A) PENSION BENEFITS

The Centre provides pension benefits for substantially all its permanent employees through participation in the Public Service Pension Fund (PSPF) and the Ontario Public Service Employees' Union (OPSEU) Pension Fund which are multi-employer plans established by the Province of Ontario. These plans are accounted for as defined contribution pension plans as the Centre has insufficient information to apply defined benefit plan accounting.

The Centre's contributions related to the pension plans for the year were \$1,016,956 (2005 – \$955,947). These contributions have been reported in the Statement of Operations.

(B) NON-PENSION BENEFITS

The costs of legislated severance and unused vacation entitlements earned by employees during the year are accrued for in the financial statements. The cost of post-retirement non-pension benefits are paid by the Ministry of Government Services and are not included in the Statement of Operations.

9. LOANS PAYABLE

(A) LOAN FROM PROVINCE OF ONTARIO

The Province made an interest-free repayable loan of \$5.3 million to the Centre to construct the Omnimax Theatre. The Centre shall repay this loan by annual payments commencing in 1999/2000 in amounts equal to 50% of the average annual profits as disclosed in Schedule 1 reduced by an overhead allocation, received by the Centre from the Omnimax Theatre during the previous two fiscal years, if any. Such annual payments shall continue until the principal of the loan is repaid.

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

Notes to Financial Statements

March 31, 2006

9. LOANS PAYABLE (Continued)

(B) LOAN FROM THE ONTARIO FINANCING AUTHORITY

In 2005/06, the Ontario Financing Authority (OFA) lent the Centre \$10,000,000, at short-term interest rates calculated by the OFA and payable quarterly. The Centre had repaid \$1,000,000 of the loan balance by March 31, 2006. The remaining balance is to be repaid as follows:

2006/07	3,000,000
2007/08	3,500,000
From 2009 to 2013	2,500,000

10. BREAKDOWN OF EXPENSES

Expenses are reported in the Statement of Operations on a functional basis.
Total expenses by type are as follows:

	2006 (\$ 000)	2005 (\$ 000)
Salaries and Benefits	18,899	16,366
Other Direct Operating Expenses	15,013	14,514
	<u>33,912</u>	<u>30,880</u>

11. COMMITMENTS AND CONTINGENCY

(A) IMAX DOME PROJECTION SYSTEM MAINTENANCE AGREEMENT

The Centre has a ten-year agreement expiring in December 2006, with an automatic renewal for one further ten-year term, for leasing and servicing of an Imax Dome Projection System. The agreement commits the Centre to: (1) monthly rental payments to be calculated in accordance with a formula based on admission revenue; and (2) an annual maintenance fee of \$66,000 (adjusted to reflect changes in the Consumer Price Index for Toronto).

(B) OCCUPANCY COSTS

Effective April 1, 1998, the Province began charging the Centre an accommodation fee for occupying its facilities. The fee covers rent, taxes, maintenance and certain operating costs. The lease expired on March 31, 2003 and it is being renewed on a year-to-year basis until a new agreement is reached between the Centre and the Province. The minimum lease payment for the coming year is \$3,964,536. The Centre receives a Ministry grant each year to fund a majority of this expenditure.

The Centre is also negotiating a new lease agreement with the City of Toronto for the Centre's parking lot.

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

Notes to Financial Statements

March 31, 2006

11. COMMITMENTS AND CONTINGENCY (Continued)

(C) EQUIPMENT LEASES

The Centre leases some of its equipment on an operating lease basis. Total lease commitments for the next three years are as follows:

	(\$ 000)
2006/07	200
2007/08	108
2008/09	49
	<u>357</u>

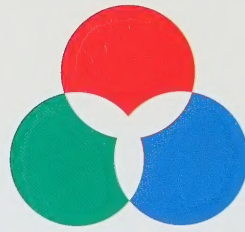
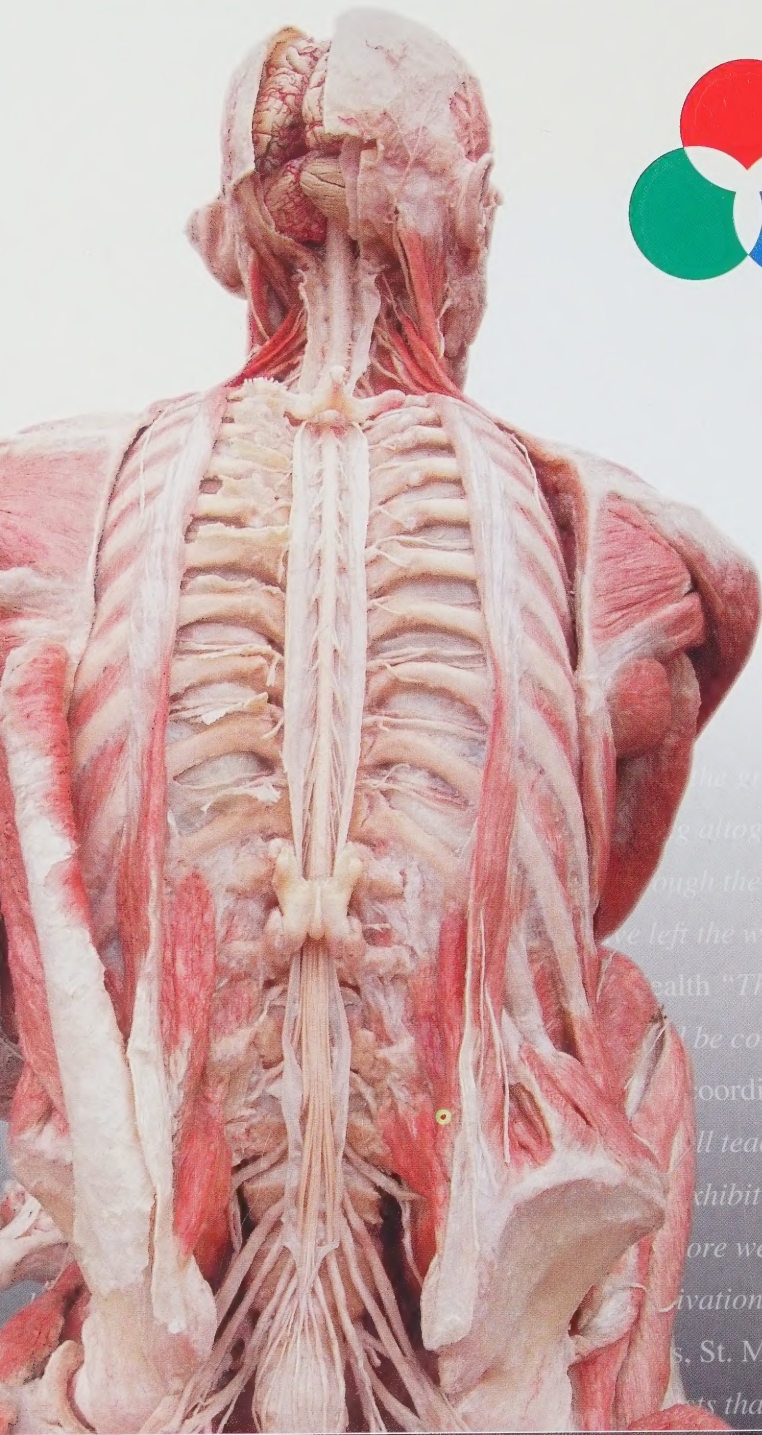
12. PLEDGES FOR AGENTS OF CHANGE PROJECT

The Centre has embarked on a capital project called Agents of Change, which was originally estimated to cost \$30 million. This project focuses on innovation and will renew about one quarter of the Centre's public space, including the creation of seven new Experience Areas. As at March 31, 2006, the Centre received approximately \$34 million of contributions, \$15 million of which was received from the Government of Ontario and the remainder from private sector companies or individuals. Amounts pledged but not yet received are as follows:

	(\$ 000)
2006/07	4,067
2007/08	1,432
2008/09	975
Up to 2017/18	<u>6,416</u>
	<u>12,890</u>



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ONTARIO SCIENCE CENTRE

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be confined to students of science in classrooms only, not in a pub
ordinator of the Islamic Council of Imams Canada "In the scienc
ll teach the living. [The exhibit] is both awesome and gruesome."
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